



BOARD OF EQUALIZATION

PROPERTY TAX COMMITTEE MEETING MINUTES

HONORABLE CLAUDE PARRISH, COMMITTEE CHAIR

450 N STREET, SACRAMENTO

MAY 25, 2004, 9:30 A.M.

ACTION ITEM**Agenda Item No: 1****Title:**

Proposed Amendments to Property Tax Rule 462.500, *Change in Ownership of Real Property Acquired to Replace Property Taken by Governmental Action or Eminent Domain Proceedings*.

Issue:

Should the Board authorize publication of proposed revisions to Property Tax Rule 462.500, *Change in Ownership of Real Property Acquired to Replace Property Taken by Governmental Action or Eminent Domain Proceedings*, to clarify the definition of “comparability” and to add examples illustrating the categories of comparability?

Committee Discussion:

Staff asked the committee to recommend that the Board authorize publication of the proposed revisions. The committee listened to remarks from an attorney, representing property owners in San Diego County, who proposed a further revision that would expressly allow the rule to apply in certain situations involving acquisition of property by a private entity on behalf of a redevelopment agency.

Committee Action:

The committee voted to recommend publication of the revisions proposed by staff. The committee suggested that the proposal for the further revision could be submitted in the formal rulemaking process, which will commence with publication of the revisions proposed by staff.

In the meantime, Mr. Leonard asked the Legal Department staff for clarification of the application of the Internal Revenue Code to the circumstances described by the further revision, and whether California property tax law would preclude incorporating such a revision.

Approved: /s/ Claude Parrish
Claude Parrish, Committee Chair

/s/ Ramon J. Hirsig
Ramon J. Hirsig, Executive Director

BOARD APPROVED

At the May 25, 2004 Board Meeting

/s/ Deborah Pellegrini
Deborah Pellegrini, Chief
Board Proceedings Division